



International Growth Fund Fact Sheet

Growing investments on the global stage

The Fisher Funds International Growth Fund is a hand-picked portfolio of 30-40 growth companies located throughout the US, Europe and Asia. We give New Zealand investors access to these high quality growth companies through a single tax efficient investment.

In many countries around the world, successful businesses are employing unique strategies to grow their profits and achieve a competitive advantage. Our focus is on smaller companies that are often overlooked by other investors. We travel the world to find these companies and have built a portfolio that would be difficult for an investor to build in their own right.

Why International?

Flexibility to invest wherever we find the best opportunities - There are always companies growing somewhere in the world, it is our job to find them.

World of opportunity - You get access to industries and sectors you can't find in New Zealand or Australia.

Diversification of assets - We currently invest in 12 different countries including some of the worlds fastest growing economies such as China. To ensure quality, we only invest through the developed stock exchanges (those included in the World Federation of Exchanges).

Why smaller, growing companies?

Earnings growth drives share prices - Buying companies that are superior to their competitors and can sustainably grow their profits over time drives strong medium-long term share price performance.

Undiscovered gems - A lot of small companies are overlooked and under researched by other investors. We work extra hard to find and invest in the companies that we believe will become tomorrows success stories.

Why Fisher Funds?

Proven approach and track record - Our approach to investing makes sense and is proven over time. We invest as business owners rather than sharemarket investors. We have a rigorous investment approach, we invest for the long term and develop indepth relationships with the management teams of businesses we own.

Candid communication - We believe in honest, candid communication. We tell you where your money is invested and why, what's gone well and what's not gone so well.

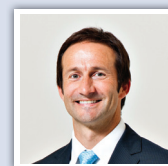
New Zealand based - We seek to maximize the New Zealand dollar return to you.

Your personal portfolio managers - With Fisher Funds you can talk to the people who manage your money. We are real people investing your money in great growth companies. We like to see ourselves as your personal portfolio manager.



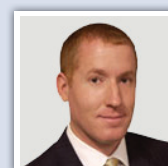
"Fisher Funds. A careful investor. Seeks out smaller growing companies, and waits patiently for their value to be recognised"

Our International Portfolio Team



Ken Applegate
Senior Investment
Portfolio Manager

Ken is responsible for managing our International portfolios.



Scott Brown
Senior Investment Analyst

Scott is based in our San Francisco office and assists Ken in researching and identifying our portfolio of international growth companies

Up Close & Personal

This month we profile Biotest, one of the largest holdings in the fund

Biotest is a pharmaceutical company that specializes in processing blood plasma. Biotest has carved out a competitive edge in certain specialized plasma products specifically immunoglobulins which are antibodies used to combat antigens (treats conditions such as antibody deficiency and autoimmune disease), coagulation factors (treats haemophilia), and Albumins (restores the volume balance in the event of loss of plasma proteins).

A key barrier to entry in the plasma market is having your own supply which is achieved through the operation of plasmapheresis centers. Biotest currently has 21 centers (10 in Europe and 11 in the US) which supply them with nearly 50% of their plasma. Worldwide demand for plasma proteins has been growing at an average annual rate of 8-10% per year for the last decade. We consider the core plasma business to be a steady cash cow for Biotest. One of the new earnings drivers comes from entry into the US IVIG (intravenous immunoglobulin) market. This is the largest single plasma market in the world, with the total IVIG market at US\$5bln and over 50% of that coming from the US. Biotest currently has an IVIG product approved in Europe

called Intratect and are completing approval in the US and we expect a launch in 2012. This is a very large opportunity and will provide significant growth for years to come. The third leg of growth will come from the biotherapeutics division where the company is developing three monoclonal antibodies for indications such as rheumatoid arthritis and psoriasis.

The management has demonstrated fiscally and shareholder responsibility as they have divested of non-core segments which not only boosts the balance sheet but also enables them to focus on their core business. Most recently they agreed to sell the worldwide activities of its microbiological monitoring business to Merck KGaA.

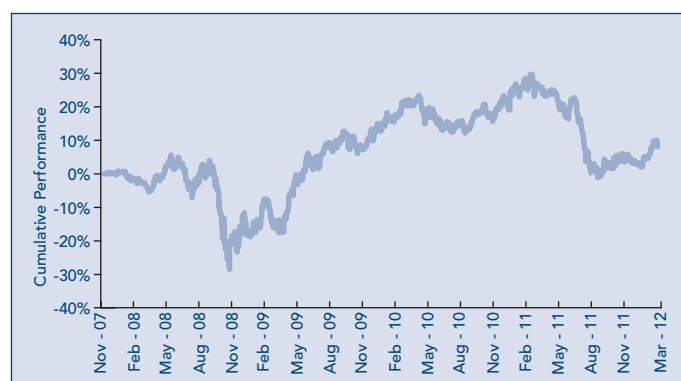
When we first bought shares in 2009 this was an undiscovered stock and had scant broker coverage. Since then three brokers have either upgraded their rating or initiated research coverage placing the stock onto more investor radar screens. We believe this is a compelling investment on the core business alone with numerous catalysts that could provide significant upside to the stock.

Fund Details

The Fund invests solely in growing businesses outside of New Zealand and Australia with the aim to provide capital growth for investors. It may suit you if you are looking for capital growth from share market investments over the medium to long term, and you like the idea of having a proven investment team pick the right companies and monitor them on your behalf.

Fund Inception	October 2007
PIE Registered	Yes
Management Fee	1.25%
Performance Fee (charged on the performance margin over benchmark)	10%
Entry Fee – Direct	1%
Entry Fee – Advisor	0–4%
Exit Fee	0
Minimum Investment	\$2,000
Minimum Withdrawal	\$100
Regular Savings Plan	Yes
Manager	Fisher Funds Management Ltd
Trustee	Trustees Executors Ltd
Custodian	Trustees Executors Ltd

Fund Performance



Returns

% p.a.	1 Year	2 Year	3 Year	Since Launch
Int'l Growth (pre-tax)	-9.5%	-2.7%	11.4%	3.0%
MSCI Global Small Cap Index	-9.6%	2.5%	12.7%	
Benchmark (90 day bank bill)	2.7%	2.9%	2.9%	

MER (post tax, excluding performance fee)

% p.a.	2010	2009	2008
International Growth	1.56%	1.95%	1.11%

For a copy of our investment statement, visit our website www.fisherfunds.co.nz or phone 0508 fisher (0508 347 437)

Disclaimer: This Fund Fact sheet has been designed as a summary to accompany the Investment Statement for the Fund so we can provide up to date information. The information contained in this communication does not constitute an offer, an advertisement in respect of an offer or a proposal or an invitation to make an offer to sell, or a recommendation to subscribe for or purchase, any units or securities. No money is being sought and no applications for securities will be accepted or money received until each subscriber has received an Investment Statement and a Disclosure Statement within New Zealand. The information and any opinions herein are based upon sources believed reliable, but the Company, its officers and directors make no representations as to its accuracy or completeness. All opinions reflect our judgment on the date of communication and are subject to change without notice. The information in this Fund Fact Sheet is not intended to be advice. Professional investment advice should be taken before making an investment. Past performance is not a reliable guide to future performance. This disclaimer must accompany any information regarding Fisher Funds or its products.